

25 January 2016

ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 34334259)

Issue of EUR 20,000,000 Fixed Rate Notes due 27 January 2023 (the "Notes")

under the Programme for the issuance of Medium Term Notes

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the base prospectus dated 8 July 2015 as supplemented by a supplement dated 6 January 2016, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on www.abnamro.com/debtinvestors Any information contained in or accessible through any website, including <http://www.abnamro.com/ir>, does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

The expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measures in the Relevant Member State.

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| 1. | Issuer: | ABN AMRO Bank N.V. |
| 2. | (i) Series Number: | 246 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | – Tranche: | EUR 20,000,000 |
| | – Series: | EUR 20,000,000 |
| 5. | Issue Price of Tranche: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 100,000 |

	(b)	Calculation Amount	EUR 100,000
7.	(i)	Issue Date:	27 January 2016
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	27 January 2023
9.		Interest Basis:	1.211 per cent. Fixed Rate (See paragraph 14 below)
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	1.211 % per annum payable in arrear on each Interest Payment Date.
	(ii)	Interest Payment Date(s):	27 January in each year commencing on 27 January 2017 up to and including the Maturity Date in each case subject to adjustment in accordance with the Following Business Day Convention, Unadjusted
	(iii)	Fixed Coupon Amount(s):	EUR 1,211 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	27 January in each year
15.		Floating Rate Note Provisions	Not Applicable
16.		Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.		Issuer Call:	Not Applicable
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| 18. | Investor Put: | Not Applicable |
| 19. | Regulatory Call: | Not Applicable |
| 20. | Final Redemption Amount of each Note: | EUR 100,000 per Calculation Amount |
| 21. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | EUR 100,000 per Calculation Amount |
| 22. | Variation or Substitution: | Not Applicable |
| 23. | Condition 16 (<i>Substitution of the Issuer</i>) applies: | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event |
| | (b) New Global Note: | Yes |
| 25. | Financial Centre(s): | For the avoidance of doubt, TARGET only |
| 26. | Talons for future Coupons to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 27. | For the purposes of Condition 13, notices to be published in the Financial Times (generally yes, but not for domestic issues): | No |
| 28. | Whether Condition 7(a) of the Notes applies (in which case Condition 6(b) of the Notes will not apply) or whether Condition 7(b) and Condition 6(b) of the Notes apply: | Condition 7(b) and Condition 6(b) apply |
| 29. | Calculation Agent as referred to in Condition 5(d): | Not Applicable |

Signed on behalf of ABN AMRO Bank N.V.:

By: _____

Duly authorised

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from 27 January 2016
- (ii) Estimate of total expenses related to admission to trading: EUR 4,000

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER

Reasons for the Offer See "Use of Proceeds" wording in Base Prospectus

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 1.211 %

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

7. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1352924275
- (ii) Common Code: 135292427
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment

- (v) Names and addresses of initial Paying Agent(s) (if any): ABN AMRO Bank N.V
Kemelstede 2
4817 ST Breda
The Netherlands
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- The Notes will be deposited initially upon issue with one of the ICSDs acting as common safekeeper.

8. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Goldman Sachs Internaional
- (v) U.S. Selling Restrictions: Regulation S Category 2; TEFRA D